

CITY OF MILLVILLE
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S.A. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2013</u>
Cash and Investments	\$ 39,537,684.74	\$ 37,061,449.09
Taxes, Assessments & Liens Receivable	1,494,197.56	1,399,934.46
Property Acquired for Taxes - Assessed Valuation	1,385,230.00	1,385,230.00
Accounts Receivable	9,355,186.74	10,601,845.80
Deferred Charges	30,494,525.65	25,168,273.27
General Fixed Assets	65,628,559.29	66,702,265.62
Fixed Capital	<u>71,357,117.88</u>	<u>83,642,117.88</u>
TOTAL ASSETS	\$ <u>219,252,501.86</u>	\$ <u>225,961,116.12</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Serial Bonds, Loans & Bond Anticipation Notes	\$ 42,055,494.80	\$ 40,887,462.00
Improvement Authorizations	16,039,246.43	22,965,320.07
Other Liabilities & Special Funds	73,880,404.16	73,261,710.91
Reserve for Certain Assets Receivable	3,740,040.54	3,785,679.10
Investment in General Fixed Assets	65,628,559.29	66,702,265.62
Fund Balance	<u>17,908,756.64</u>	<u>18,358,678.42</u>
TOTAL LIABILITIES, RESERVES		
AND FUND BALANCE	\$ <u>219,252,501.86</u>	\$ <u>225,961,116.12</u>

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE - CURRENT FUND

	Dec. 31, 2014	6 Month Period Dec. 31, 2013
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 4,627,974.00	\$ 496,738.00
Miscellaneous From Other than Local Property Tax Levies	11,787,504.83	8,586,555.48
Collection of Delinquent Taxes and Tax Title Liens	722,347.35	598,412.46
Collection of Current Tax Levy	46,705,619.57	23,239,435.04
Total Income	63,843,445.75	32,921,140.98
Expenditures		
Budget Expenditures:		
Municipal and School Purposes	30,070,976.01	14,448,200.21
County Taxes	17,767,391.60	9,158,711.29
Local and Regional School Taxes	11,097,656.00	5,546,339.00
Other Expenditures	10,975.33	134,662.60
Total Expenditures	58,946,998.94	29,287,913.10
Less: Expenditures to be Raised by Future Taxation		
Total Adjusted Expenditures	58,946,998.94	29,287,913.10
Excess in Revenue	4,896,446.81	3,633,227.88
Fund Balance January 1	11,176,411.92	8,039,922.04
	16,072,858.73	11,673,149.92
Less: Utilization as Anticipated Revenue	4,627,974.00	496,738.00
Fund Balance December 31	\$ 11,444,884.73	\$ 11,176,411.92

RECOMMENDATIONS:

None

The above summary or synopsis was prepared from the report of the audit of the City of Millville, County of Cumberland, for the calendar year 2014. This report of audit, submitted by Michael S. Garcia, Registered Municipal Accountant, of Ford, Scott & Associates, L.L.C., CPA's is on file at the City Clerk's office and may be inspected by any interested person.

Susan G. Robostello, City Clerk

Date: July 24, 2015